

ORCHARD JAMES
Form 4
March 10, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ORCHARD JAMES

2. Issuer Name and Ticker or Trading Symbol
CLOUD PEAK ENERGY INC.
[CLD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
505 S. GILLETTE AVE.
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/08/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr VP, Marketing

GILLETTE, WY 82716

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	03/08/2011 ⁽¹⁾		A	5,359 A \$ 0	35,559	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Employee Non-Qualified Stock Option (Right to Buy)	\$ 20.99	03/08/2011		A	9,021	(2) (3)	Common Stock	9,021
Performance Units	(4)	03/08/2011		A	10,719	(4) (4)	Common Stock	10,719

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORCHARD JAMES 505 S. GILLETTE AVE. GILLETTE, WY 82716			Sr VP, Marketing	

Signatures

/s/ Amy J. Stefonick, attorney-in-fact for James Orchard
 03/10/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Restricted Stock Award which vests as to 100% three years after the date of grant.
- (2) 100% of the option vests three years after the date of grant.
- (3) Nonqualified options granted under Cloud Peak Energy Inc.'s 2009 Long Term Incentive Plan expire ten years after the date of grant.

Each performance right represents a contingent right to receive one share of Cloud Peak Energy Inc. common stock. The performance rights vest 3 years from the date of grant upon Cloud Peak Energy's achievement of Performance Goals, which are based upon Cloud

- (4) Peak Energy's relative total shareholder return. These achievements may result in a payout range between 0% and 200% of the target. The number of performance rights shown in columns 5 and 7 is equal to the target number of performance rights that may be earned. There is no expiration date for performance rights.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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